



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: R Cap Avenue 34, LLC

PROJECT NAME: Avenue 34

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$851,827 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

City of Los Angeles

City Manager:

Timothy Elliot

Title:

Community Housing Program Manager

Mailing Address:

1200 W. 7th Street, 8th Floor

City:

Los Angeles

Zip Code:

90017

Phone Number: 213 808-8979 Ext.

FAX Number: 213 808-8910

E-mail: timothy.elliott@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrent**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Avenue 34

Site Address: 123-167 West Avenue 34 and 3401 Pasadena Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90031 Census Tract: 06-037-1990.00

Assessor's Parcel Number(s): 5205004011, 5205004007, 5205004003,
5205004005.

Project is located in a DDA:	No	*Federal Congressional District:	34
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Project is located in a Qualified Census Tract: Yes *State Assembly District: 51

Project is a Scattered Site Project:	No	*State Senate District:	24
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Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$851,827
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State	State Farmworker Credit?	No
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D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

20%/50%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	R Cap Avenue 34, LLC		
Street Address:	3401 Tuttle Road, Suite 350		
City:	Shaker Heights	State: OH	Zip Code: 44122
Contact Person:	Kevin Ratner		
Phone:	(310) 429-1122	Ext.:	Fax:
Email:	KevinRatner@rmscorporations.com		

C. Legal Status of Applicant:	Joint Venture	Parent Company:	Avenue 34 Development LLC
If Other, Specify:			

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Avenue 34 Development LLC or Affiliate		Administrative GP
Street Address:	3401 Tuttle Road, Suite 350		OWNERSHIP
City:	Shaker Heights	State: OH Zip Code: 44122	INTEREST (%):
Contact Person:	Kevin Ratner		0.009
Phone:	(310) 429-1122	Ext.: Fax:	
Email:	KevinRatner@rmscorporations.com		
Nonprofit/For Profit:	For Profit	Parent Company:	Avenue 34 Development LLC

D(2) General Partner Name:*	RCC MGP LLC		Managing GP
Street Address:	14131 Yorba St., Suite 204		OWNERSHIP
City:	Tustin	State: CA Zip Code: 92780	INTEREST (%):
Contact Person:	Ken Robertson		0.001
Phone:	(714) 628-1654	Ext.: 719 Fax:	
Email:	ksr@riversidecharitable.org		
Nonprofit/For Profit:	Nonprofit	Parent Company:	Riverside Charitable Corporation

D(3) General Partner Name:			(select one)
Street Address:			OWNERSHIP
City:		State: Zip Code:	INTEREST (%):
Contact Person:			
Phone:		Ext.: Fax:	
Email:			
Nonprofit/For Profit:		Parent Company:	

E. General Partner(s) or Principal Owner(s) Type	#N/A
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**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

to be formed If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	The Pinyon Group		
Street Address:	949 South Hope Street		
City:	Los Angeles	State: CA	Zip Code: 90015
Contact Person:	Kyle De Leon		
Phone:	(714) 713-0187	Ext.:	Fax:
Email:	kdeleon@thepinyongroup.com		
Participatory Role:	General Partner		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Avenue 34 Development, LLC
 Address: 3401 Tuttle Road Suite 350
 City, State, Zip: Shaker Heights, Ohio, 44122
 Contact Person: Kevin Ratner
 Phone: (310) 429-1122 Ext.:
 Fax:
 Email: Kevinratner@rmscorporations.com

Architect: KFA, LLP
 Address: 3573 Hayden Avenue
 City, State, Zip: Culver City, CA, 90232
 Contact Person: Lise Borstein
 Phone: 310-399-7975 Ext.: 223
 Fax:
 Email: lise@kfalosangeles.com

Attorney: Bocarsly, Emden, Cowan, Esmail &
 Address: 633 West Fifth Street, 64th Floor
 City, State, Zip: Los Angeles, CA, 90071
 Contact Person: Kyle Arndt
 Phone: 213.239.8048 Ext.:
 Fax: 213.239.0410
 Email: karndt@bocarsly.com

General Contractor: Bernards Builders, Inc
 Address: 555 First Street
 City, State, Zip: San Fernando, CA
 Contact Person: Carl Vizcarra
 Phone: 818-290-1296 Ext.:
 Fax:
 Email: CVizcarra@bernards.com

Tax Professional: Bocarsly, Emden, Cowan, Esmail &
 Address: 633 West Fifth Street, 64th Floor
 City, State, Zip: Los Angeles, CA, 90071
 Contact Person: Kyle Arndt
 Phone: 213.239.8048 Ext.:
 Fax: 213.239.0410
 Email: karndt@bocarsly.com

Energy Consultant: Partner Energy
 Address: 680 Knox Street, Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Lance Collins
 Phone: 310-356-2193 Ext.:
 Fax:
 Email: lcollions@ptrenergy.com

CPA: Cohn Reznick
 Address: 3560 Lenox Road
 City, State, Zip: Atlanta, GA 30326
 Contact Person: Deanne Rareshide
 Phone: 404-847-7646 Ext.:
 Fax:
 Email: Deanne.Rareshide@cohnreznick.com

Investor: PNC Real Estate
 Address: 2 Tower Center Blvd
 City, State, Zip: East Brunswick, NJ 08816
 Contact Person: Drew Tedeschi
 Phone: 848-218-8121 Ext.:
 Fax:
 Email: drew.tedeschi@pnc.com

Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Novogradac & Company LLP
 Address: 1160 Battery Street, East Building 4
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Brad Weinberg, MAI, CVA, CRE
 Phone: 415.356.8005 Ext.:
 Fax:
 Email: Brad.Weinberg@novoco.com

Appraiser:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: CSCDA
Address: 1700 North Broadway, Suite 405
City, State, Zip: Walnut Creek, CA 94596
Contact Person: Jon Penkower
Phone: (925) 476-5887 Ext.:
Fax:
Email: jpenkower@cscda.org

Prop. Mgmt. Co.: Alliance Communities Inc
Address: 5959 Topanga Canyon Boulevard,
City, State, Zip: Woodland Hills, CA 91364
Contact Person: Jon Tullo
Phone: 310.735.5671 Ext.:
Fax:
Email: jtullo@allresco.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)?

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	No. of Existing Buildings
1-10 years	10
11-20 years	10
21-30 years	10
31-40 years	10
41-50 years	10
51-60 years	10
61-70 years	10
71-80 years	10
81-90 years	10
91-100 years	10

No. of Occupied Buildings	No. of Existing Units
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
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95	95
96	96
97	97
98	98
99	99
100	100

No. of Stories				
9		9		

Current Use:

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [redacted] - [redacted] TCAC # CA - [redacted] - [redacted]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed?	N/A	See Checklist, Tab 8 for documentation requirements.
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Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller: Owned by Avenue 34 Development LI Signatory of Seller:

Seller Principal: _____ Seller Principal: _____

Title: _____ Title: _____

Seller Address:

Date of Purchase Contract or Option:	6/9/2020	Purchased from Affiliate:	No
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Expiration Date of Option:		If yes, broker fee amount to affiliate?	
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Purchase Price:	\$4,402,244	Expected escrow closing date:	06/09/20
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Phone: Ext.: Historical Property/Site: ☒ No

Holding Costs per Month:	\$8,410	Total Projected Holding Costs:	\$67,277
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Real Estate Tax Rate:	1.17%	Purchase price over appraisal	
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Amount of SOFT perm financing covering the excess purchase price over appraised value	
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D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	5
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Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Parking Yes

Other: (specify here)

E. **Land** x Feet or 5.04 Acres 219,325 Square Feet **Density:** 13.31
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 2 Residential Buildings: 2
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	67
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	66
Total number of Low Income Units:	66
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	45,658
Total square footage of Low Income Units:	45,658
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,802
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	56,049
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	104,509

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$412,381

Total Residential Project Cost per Unit

\$412,381

Total Eligible Basis per Unit

\$318,561

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Low-income households	Yes
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	12/23/2019	6/10/2020	TBD
NEPA	N/A	N/A	N/A
Toxic Report	7/19/2019	N/A	N/A
Soils Report	12/16/2019	1/16/2020	1/16/2020
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	10/10/2019	6/10/2020	TBD
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	10/10/2019	6/10/2020	TBD

Project and Site Information		
Current Land Use Designation	Commercial Manufacturing - Allows R3 Zoning	
Current Zoning and Maximum Density	93 units per acre	
Proposed Zoning and Maximum Density	93 units per acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	Yes	14% of 66 units must be affordable to 50% AMI
Building Height Requirements	Unlimited	
Required Parking Ratio	No required parking for Affordable projects under Transit Oriented	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	7	/	2019
	Site Acquired	6	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	6	/	2020
	Grading Permit	1	/	2021
	Building Permit	1	/	2021
CONSTRUCTION FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	10	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	2	/	2021
	Construction Start	1	/	2021
	Construction Completion	2	/	2023
	Placed In Service	3	/	2023
	Occupancy of All Low-Income Units	9	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) EastWest Bank - Tax Exempt	48	3.100%	Variable	\$14,318,214
2) EastWest Bank - Taxable	48	3.880%	Variable	\$5,016,446
3) Sponsor Equity			N/A	\$5,956,220
4) Deferred Costs			N/A	\$38,713
5) PNC- Tax Credit Equity			N/A	\$2,299,932
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$27,629,525

1) Lender/Source: EastWest Bank - Tax Exempt
 Street Address: 135 N Los Robles, Suite 200
 City: Pasadena, CA 91101
 Contact Name: Debbie Beveridge
 Phone Number: 626-768-6209 Ext.:
 Type of Financing: Tax Exempt Bond
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? No

2) Lender/Source: EastWest Bank - Taxable
 Street Address: 2 Tower Center Blvd
 City: East Brunswick, NJ 08816
 Contact Name: Drew Tedeschi
 Phone Number: 848-218-8121 Ext.:
 Type of Financing: Tax Credit Equity
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? No

3) Lender/Source: Sponsor Equity
 Street Address: 3401 Tuttle Road Suite 350
 City: Shaker Heights, Ohio, 44122
 Contact Name: Kevin Ratner
 Phone Number: (310) 429-1122 Ext.:
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Costs
 Street Address: 3401 Tuttle Road Suite 350
 City: Shaker Heights, Ohio, 44122
 Contact Name: Kevin Ratner
 Phone Number: (310) 429-1122 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

5) Lender/Source: PNC- Tax Credit Equity
 Street Address: 2 Tower Center Blvd
 City: East Brunswick, NJ 08816
 Contact Name: Drew Tedeschi
 Phone Number: 2 Tower Center Bl Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) EastWest Bank - Tax Exempt	180	3.500%		\$280,150	\$5,199,007
2) Sponsor Equity					\$14,725,365
3) Deferred Developer Fee	180		Residual		\$38,713
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$19,963,085
Total Tax Credit Equity:					\$7,666,440
Total Sources of Project Funds:					\$27,629,525

1) Lender/Source: EastWest Bank - Tax Exempt
 Street Address: 135 N Los Robles, Suite 200
 City: Pasadena, CA 91101
 Contact Name: Debbie Beveridge
 Phone Number: 626-768-6209 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

2) Lender/Source: Sponsor Equity
 Street Address: 3401 Tuttle Road Suite 350
 City: Shaker Heights, Ohio, 44122
 Contact Name: Kevin Ratner
 Phone Number: (310) 429-1122 Ext.:
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 3401 Tuttle Road Suite 350
 City: Shaker Heights, Ohio, 44122
 Contact Name: Kevin Ratner
 Phone Number: (310) 429-1122 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

1/31/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

55.00%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

CSCDA

Will project have Credit Enhancement?

Yes

If Yes, identify the entity providing the Credit Enhancement: **Federal Home Loan Bank and EastWest Bank**

Contact Person: **Debbie Beveridge**

Phone: **626-768-6209**

Ext.: _____

What type of enhancement is being provided?

Letter(s) of Credit

Through Community Investment Program (CIP)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	9	\$881	\$7,929	\$105	\$986	50%	50.0%
SRO/Studio	24	\$881	\$21,144	\$105	\$986	50%	50.0%
1 Bedroom	2	\$921	\$1,842	\$135	\$1,056	50%	50.0%
1 Bedroom	1	\$921	\$921	\$135	\$1,056	50%	50.0%
1 Bedroom	17	\$921	\$15,657	\$135	\$1,056	50%	50.0%
2 Bedrooms	9	\$1,100	\$9,900	\$167	\$1,267	50%	50.0%
2 Bedrooms	1	\$1,100	\$1,100	\$167	\$1,267	50%	50.0%
2 Bedrooms	3	\$1,100	\$3,300	\$167	\$1,267	50%	50.0%
Total # Units:	66	Total:	\$61,793		Average:	50.0%	

Is this a resyndication project using hold harmless rent limits in the above table?

N/A

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$61,793
Aggregate Annual Rents For All Units:	\$741,516

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income:	Pet Rent, Turnover, Parking
	\$20,100
Total Miscellaneous Income:	\$20,100
Total Annual Potential Gross Income:	\$761,616

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$10	\$13	\$17			
Water Heating:	\$10	\$14	\$18			
Cooking:	\$4	\$5	\$6			
Lighting:						
Electricity:	\$14	\$19	\$24			
Water:*	\$41	\$58	\$75			
Other:	Trash/Air Conditioning	\$26	\$26	\$27		
Total:	\$105	\$135	\$167			

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$30,021
Legal:	\$5,858
Accounting/Audit:	\$17,574
Security:	\$5,858
Other:	(specify here)
Total Administrative:	\$59,311

Management

Total Management:	\$16,280
--------------------------	----------

Utilities

Fuel:	
Gas:	
Electricity:	\$12,071
Water/Sewer:	\$18,106
Total Utilities:	\$30,177

**Payroll /
Payroll Taxes**

On-site Manager:	\$55,000
Maintenance Personnel:	\$59,658
Other:	(specify here)
Total Payroll / Payroll Taxes:	\$114,658
Total Insurance:	\$23,005

Maintenance

Painting:	
Repairs:	\$22,700
Trash Removal:	\$30,671
Exterminating:	\$7,668
Grounds:	\$30,671
Elevator:	\$7,668
Other: Turnover Costs	\$18,425
Total Maintenance:	\$117,802

Other Operating Expenses

Other:	
Other:	
Other:	(specify here)
Other:	(specify here)
Other:	(specify here)
Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$361,233
Total Number of Units in the Project:	67
Total Annual Operating Expenses Per Unit:	\$5,391
Total 3-Month Operating Reserve:	\$90,308
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$18,000
Total Annual Reserve for Replacement:	\$20,100
Total Annual Real Estate Taxes:	
Insurance	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$14,318,214
Taxable Bond Financing		Yes	\$5,016,446
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		Yes	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	33	\$9,680,616
1 Bedroom	\$338,232	21	\$7,102,872
2 Bedrooms	\$408,000	13	\$5,304,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		67	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$22,087,488
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$2,208,749
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="66"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="66"/>	<input type="checkbox"/> Yes	\$22,087,488
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="66"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$46,383,725

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)EastWest Bank - Tax Exempt	2)Sponsor Equity	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$4,533,954	\$4,533,954				\$4,533,954											\$4,533,954			
Demolition	\$88,284	\$88,284				\$88,284											\$88,284			
Legal	\$18,022	\$18,022				\$18,022											\$18,022			
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$4,640,260	\$4,640,260				\$4,640,260											\$4,640,260			
Existing Improvements Value																				
Off-Site Improvements	\$309,488	\$309,488				\$309,488											\$309,488	\$309,488		
Total Acquisition Cost	\$309,488	\$309,488				\$309,488											\$309,488			
Total Land Cost / Acquisition Cost	\$4,949,748	\$4,949,748				\$4,949,748											\$4,949,748			
Predevelopment Interest/Holding Cost	\$67,277	\$67,277				\$67,277											\$67,277	\$67,277		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total Rehabilitation Costs																				
Total Relocation Expenses																				
NEW CONSTRUCTION																				
Site Work	\$1,275,865	\$1,275,865		\$1,275,865													\$1,275,865	\$765,519		
Structures	\$11,971,202	\$11,971,202		\$6,390,575	\$5,199,007	\$381,619											\$11,971,202	\$11,971,202		
General Requirements	\$708,144	\$708,144				\$708,144											\$708,144	\$708,144		
Contractor Overhead	\$168,286	\$168,286				\$168,286											\$168,286	\$168,286		
Contractor Profit	\$434,924	\$434,924				\$434,924											\$434,924	\$434,924		
Prevailing Wages																				
General Liability Insurance	\$171,026	\$171,026				\$171,026											\$171,026	\$171,026		
Subcontractor Default Insurance	\$154,088	\$154,088				\$154,088											\$154,088	\$154,088		
Total New Construction Costs	\$14,883,535	\$14,883,535		\$7,666,440	\$5,199,007	\$2,018,088											\$14,883,535	\$14,373,189		
ARCHITECTURAL FEES																				
Design	\$553,932	\$553,932				\$553,932											\$553,932	\$553,932		
Supervision	\$168,000	\$168,000				\$168,000											\$168,000	\$168,000		
Total Architectural Costs	\$721,932	\$721,932				\$721,932											\$721,932	\$721,932		
Total Survey & Engineering	\$307,791	\$307,791				\$307,791											\$307,791	\$307,791		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$989,790	\$989,790				\$989,790											\$989,790	\$745,204		
Origination Fee	\$302,430	\$302,430				\$302,430											\$302,430	\$33,161		
Credit Enhancement/Application Fee	\$689	\$689				\$689											\$689	\$689		
Bond Premium																				
Cost of Issuance	\$22,011	\$22,011				\$22,011											\$22,011			
Title & Recording	\$2,219	\$2,219				\$2,219											\$2,219			
Taxes																				
Insurance																				
TEFRA Costs	\$48,000	\$48,000				\$48,000											\$48,000			
Other: (Specify)																				
Total Construction Interest & Fees	\$1,365,138	\$1,365,138				\$1,365,138											\$1,365,138	\$779,053		
PERMANENT FINANCING																				
Loan Origination Fee	\$62,985	\$62,985				\$62,985											\$62,985			
Credit Enhancement/Application Fee	\$5,000	\$5,000				\$5,000											\$5,000			
Title & Recording	\$10,000	\$10,000				\$10,000											\$10,000			
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$77,985	\$77,985				\$77,985											\$77,985			
Subtotals Forward	\$22,373,407	\$22,373,407		\$7,666,440	\$5,199,007	\$9,507,959											\$22,373,407	\$16,558,731		
LEGAL FEES																				
Lender Legal Paid by Applicant	\$189,178	\$189,178				\$189,178											\$189,178			
Construction/Entitlement/Contracts Legal	\$64,423	\$64,423				\$64,423											\$64,423	\$53,686		
Total Attorney Costs	\$253,601	\$253,601				\$253,601											\$253,601	\$53,686		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)EastWest Bank - Tax Exempt	2)Sponsor Equity	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$90,308	\$90,308				\$90,308											\$90,308		
Other: (Specify)																			
Total Reserve Costs	\$90,308	\$90,308				\$90,308											\$90,308		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$918,453	\$918,453				\$918,453											\$918,453	\$918,453	
Soft Cost Contingency	\$201,653	\$201,653				\$201,653											\$201,653	\$201,653	
Total Contingency Costs	\$1,120,106	\$1,120,106				\$1,120,106											\$1,120,106	\$1,120,106	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$76,664	\$76,664				\$76,664											\$76,664		
Environmental Audit	\$8,948	\$8,948				\$8,948											\$8,948	\$8,948	
Local Development Impact Fees	\$230,155	\$230,155				\$230,155											\$230,155	\$230,155	
Permit Processing Fees	\$378,711	\$378,711				\$378,711											\$378,711	\$378,711	
Capital Fees	\$48,337	\$48,337				\$48,337											\$48,337	\$5,300	
Marketing	\$50,250	\$50,250				\$50,250											\$50,250		
Furnishings	\$136,004	\$136,004				\$136,004											\$136,004	\$136,004	
Market Study	\$18,000	\$18,000				\$18,000											\$18,000	\$18,000	
Accounting/Reimbursables	\$40,000	\$40,000				\$40,000											\$40,000	\$40,000	
Appraisal Costs	\$7,500	\$7,500				\$7,500											\$7,500	\$7,500	
Public Outreach	\$5,301	\$5,301				\$5,301											\$5,301		
Expeditor	\$22,000	\$22,000				\$22,000											\$22,000	\$22,000	
Builders Risk Insurance/General Liab. Owner	\$44,028	\$44,028				\$44,028											\$44,028	\$38,224	
Construction Management	\$87,329	\$87,329				\$87,329											\$87,329	\$87,329	
Taxes During Construction	\$100,214	\$100,214				\$100,214											\$100,214	\$100,214	
Total Other Costs	\$1,253,440	\$1,253,440				\$1,253,440											\$1,253,440	\$1,072,385	
SUBTOTAL PROJECT COST	\$25,090,862	\$25,090,862		\$7,666,440	\$5,199,007	\$12,225,415											\$25,090,862	\$18,804,908	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,538,663	\$2,538,663				\$2,499,950	\$38,713										\$2,538,663	\$2,538,663	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,538,663	\$2,538,663				\$2,499,950	\$38,713										\$2,538,663	\$2,538,663	
TOTAL PROJECT COSTS	\$27,629,525	\$27,629,525		\$7,666,440	\$5,199,007	\$14,725,365	\$38,713										\$27,629,525	\$21,343,571	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		\$21,343,571
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					7,666,440	5,199,007	14,725,365	38,713											

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)		CERTIFICATION BY OWNER:	
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction,	
Bridge Loan Fees/Exp.		acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this	
Legal Fees		information to calculate the low-income housing tax credit.	
Consultant Fees			
Accountant Fees			
Tax Opinion			
Other			
Total Syndication Costs		Signature of Owner/General Partner	Date
		Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	Date
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V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$21,343,571			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$21,343,571			
Total Adjusted Threshold Basis Limit:	\$46,383,725			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$27,746,642			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$27,746,642			
Total Qualified Basis:	\$27,746,642			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$27,746,642	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$898,991	
Total Combined Annual Federal Credit:	\$898,991	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$27,629,525
Permanent Financing	\$19,963,085
Funding Gap	\$7,666,440
Federal Tax Credit Factor	\$0.90000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$8,518,267
Annual Federal Credit Necessary for Feasibility	\$851,827
Maximum Annual Federal Credits	\$851,827
Equity Raised From Federal Credit	\$7,666,440

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$21,343,571	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$6,403,071	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$741,516	\$760,054	\$779,055	\$798,532	\$818,495	\$838,957	\$859,931	\$881,430	\$903,465	\$926,052	\$949,203	\$972,933	\$997,257	\$1,022,188	\$1,047,743
Less Vacancy	5.00%	-37,076	-38,003	-38,953	-39,927	-40,925	-41,948	-42,997	-44,071	-45,173	-46,303	-47,460	-48,647	-49,863	-51,109	-52,387
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	20,100	20,603	21,118	21,646	22,187	22,741	23,310	23,893	24,490	25,102	25,730	26,373	27,032	27,708	28,401
Less Vacancy	5.00%	-1,005	-1,030	-1,056	-1,082	-1,109	-1,137	-1,165	-1,195	-1,224	-1,255	-1,286	-1,319	-1,352	-1,385	-1,420
Total Revenue		\$723,535	\$741,624	\$760,164	\$779,168	\$798,647	\$818,614	\$839,079	\$860,056	\$881,557	\$903,596	\$926,186	\$949,341	\$973,074	\$997,401	\$1,022,336
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$59,311	\$61,387	\$63,535	\$65,759	\$68,061	\$70,443	\$72,908	\$75,460	\$78,101	\$80,835	\$83,664	\$86,592	\$89,623	\$92,760	\$96,006
Management		16,280	16,687	17,104	17,531	17,970	18,419	18,879	19,351	19,835	20,331	20,839	21,360	21,894	22,442	23,003
Utilities		30,177	31,233	32,326	33,458	34,629	35,841	37,095	38,394	39,737	41,128	42,568	44,058	45,600	47,196	48,847
Payroll & Payroll Taxes		114,658	118,671	122,825	127,123	131,573	136,178	140,944	145,877	150,983	156,267	161,736	167,397	173,256	179,320	185,596
Insurance		23,005	23,810	24,644	25,506	26,399	27,323	28,279	29,269	30,293	31,353	32,451	33,587	34,762	35,979	37,238
Maintenance		117,802	121,925	126,192	130,609	135,181	139,912	144,809	149,877	155,123	160,552	166,171	171,987	178,007	184,237	190,685
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$361,233	\$373,713	\$386,626	\$399,987	\$413,811	\$428,115	\$442,915	\$458,228	\$474,072	\$490,466	\$507,429	\$524,981	\$543,142	\$561,933	\$581,376
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Replacement Reserve		20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$399,333	\$412,443	\$426,008	\$440,044	\$454,566	\$469,593	\$485,141	\$501,229	\$517,875	\$535,099	\$552,920	\$571,361	\$590,441	\$610,184	\$630,613
Cash Flow Prior to Debt Service		\$324,203	\$329,181	\$334,156	\$339,125	\$344,081	\$349,021	\$353,938	\$358,827	\$363,683	\$368,498	\$373,266	\$377,980	\$382,633	\$387,217	\$391,724
MUST PAY DEBT SERVICE																
EastWest Bank - Tax Exempt		280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150	280,150
Sponsor Equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150	\$280,150
Cash Flow After Debt Service		\$44,052	\$49,030	\$54,006	\$58,974	\$63,931	\$68,870	\$73,787	\$78,677	\$83,532	\$88,347	\$93,116	\$97,830	\$102,483	\$107,067	\$111,573
Percent of Gross Revenue		5.78%	6.28%	6.75%	7.19%	7.60%	7.99%	8.35%	8.69%	9.00%	9.29%	9.55%	9.79%	10.01%	10.20%	10.37%
25% Debt Service Test		15.72%	17.50%	19.28%	21.05%	22.82%	24.58%	26.34%	28.08%	29.82%	31.54%	33.24%	34.92%	36.58%	38.22%	39.83%
Debt Coverage Ratio		1.157	1.175	1.193	1.211	1.228	1.246	1.263	1.281	1.298	1.315	1.332	1.349	1.366	1.382	1.398
OTHER FEES**																
GP Partnership Management Fee		\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151
LP Asset Management Fee		4,500	\$4,635	\$4,774	\$4,917	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871	\$6,048	\$6,229	\$6,416	\$6,608	\$6,807
Incentive Management Fee																
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		16,500	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529	22,175	22,840	23,525	24,231	24,958
Remaining Cash Flow		\$27,552	\$32,035	\$36,501	\$40,944	\$45,360	\$49,742	\$54,086	\$58,384	\$62,630	\$66,819	\$70,941	\$74,990	\$78,958	\$82,836	\$86,616
Deferred Developer Fee**		\$27,552	\$11,160		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.